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INDUSTRIAL COMBINATIONS. By D. H. Macgregor, M. A. London: George Bell & Sons. Pp. IX, 245.

This book will at once take rank among the best of those that have appeared under similar titles. The philosophical side of the subject, which is of importance as the question of combination trenches upon ethics and general social affairs, is as fully treated by the author as economic aspects. The chapters on combination as a "representative method" and "public policy," and the appendix to Part I on "Fair Price," may be cited as striking instances of the breadth of our author's envisagement of his subject. As to "fairness of price," the conclusion is reached that "generally, the fairness of a practice in industry depends on some view of the final aim of industrial activity . . . the fair principle being not 'what the trade will bear,' but 'what can be afforded for that trade in view of the whole wants of the community.'" To this general criterion three special maxims are attached: "First, that it is unfair to create a false impression . . . ; second, it is ethically more important to treat all buyers alike, than to treat some of them uniformly for the former practice affects their existence, while the latter presupposes it . . . ; lastly, fair trade requires that competition should take place through the consumer; for it is thus that capacity to measure service can alone be measured, and it is unfair to prevent the application of the test. Thus all means by which rivals are prevented from access to the consumer would be condemned, such as by boycotts or corners or other methods of resource or bargaining" (p. 112). Side by side with these views, as naturally linked on to them, the last words of the book may be quoted: "If the combination movement comes to realize itself fully in time, so that industry concentrates to a high degree its strength, its risks, its powers for good and its powers for harm—then, to revert to the metaphor of leadership, a nation's best hope is 'that a better conception of the place and dignity of industry may induce the best men of the nation to become captains in the war.'" But our author is by no means an alarmist as to the future.

Among sociological opinions one of the most interesting, because it bears upon the teaching of a school which has won public attention, relates to the degree of kinship between the "trust movement" and "municipal socialism." "Neither inductive nor

deductive reasoning can be used," Mr. Macgregor sums up, "fairly to assimilate the industries in which the problems of combination are pressing, to those which already have silently come into the hands of public authorities . . . the difficulties of such a transition from combined production of transferable goods to State ownership, are too lightly passed over . . ." (p. 230).

I have found some difficulty in Mr. Macgregor's pure economic treatment, which is sufficiently abstract to be reduced to diagrams—but what abstract treatment ever avoided perplexities entirely! For instance, on page 83 the double boycott is dealt with and what the argument comes to in effect is the following: A sells materials to B only and B buys only from A. Suppose diminishing returns applies to A's business and all similar businesses. Then the magnitude of A's output is such that his marginal cost of production equals that of everybody else. Now, taking the business carried on by B as subject to constant returns, it becomes evident that the magnitude of A's business will be as before and that this will settle the magnitude of B's. So that if A could have supplied more than B's wants, B will grow proportionally, and *vice versa*, contract. The argument is perfectly clear, but how frequently does it represent facts? Would not the size of B's works have some determining influence, so that A would be forced, if he produced coal for example, to buy another mine. It is evident of course that A cannot put pressure on his present mine or mines, as that would raise his cost of production. Why should he not buy a new mine? Actually would he not do so in the event supposed?

Space forbids that I should enter into detail with regard to increasing returns; but I may remark, firstly, that if A is beyond a certain size the assumption of increasing returns seems unnecessary, and, secondly, that figure 4 might be taken as practically impossible for reasons given by Professor Marshall when he explains why one firm does not grow into a monopoly in industries subject to increasing returns. Of the latter point Mr. Macgregor takes cognizance, for he says that "increasing cost may soon come into play as regards A's output." I am not able to accept wholly Mr. Macgregor's diagrammatic illustrations of the boycott, but it is impossible for me to give reasons here without repeating the figures and entering upon a technical discussion which my readers would find tedious.

No student of combinations can afford to dispense with this

book and no reader will fail to learn from it. Copious material has been used, but it has been so adequately digested that the reader will nowhere find himself overburdened with detail, though the touch of reality is preserved throughout by the illustrations selected. The arrangement suits well the method of treatment; as it will indicate the scope of the work the former may be described in the author's own words: "In Part I are analyzed the factors of competing strength, in order to study the effect of combination on each of them . . . Part I is on the whole a deductive study; in Part II are considered more inductively the present-day conditions which have fostered industrial combination, and have led it to take such different forms in America and on the Continent. In Part III some questions of public expediency come up for brief treatment." The questions thus arising in Part III are "the natural effects of combination" and "public policy" (a chapter already referred to), and the treatment though brief, is lucid and most suggestive.

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THE MYSTICS, ASCETICS, AND SAINTS OF INDIA. By John Campbell Oman. London: T. Fisher Unwin, 1905. Pp. xvi, 291.

The author of this book was formerly a professor of natural science in the Government College, Lahore. His acquaintance with the people of India dates from boyhood and he has already written several books on Indian life and literature. The present volume is a "study of Sudhuism, with an account of the Yogis, Sanyasis, Bairagis, and other strange Hindu sectarians." He uses the word Sudhu as a general name for any Hindu ascetic, monk, or religious mendicant. In Chapters I-IV the reader is made acquainted with the leading ideas of Sudhuism and introduced to the Sudhus themselves as they appear at the present day. Old Indian dramas and tales are drawn upon in Chs. V and VI to show that Sudhuism has been an ancient and persistent feature of Indian life. In Ch. VII we have an account of some of the fundamental doctrines of Hindu theology, with a brief sketch of their history. Ch. VIII contains a description of the principal ascetic sects and their subdivisions, also an account of the Yogis (those who seek after the mystic union of their own souls with the soul of the universe), and of the Yoga system.